

**SAYREVILLE ECONOMIC & REDEVELOPMENT AGENCY
“SERA”**

MINUTES OF March 12, 2026

The meeting of the Sayreville Economic & Redevelopment Agency was called to order by Vice Chairman Grillo and opened with a salute to the flag. Vice Chairman Grillo announced that the meeting was being conducted in accordance with the Open Public Meeting Law, P.L. 1975, c231, Public Law, 1975.

SERA Commissioners who were present were: Commissioners Davis, DeWise, Fisher, Parikh, Roberts, Scott, Councilman Rios, and Vice Chairman Grillo.

SERA Commissioners who were absent were: Chairman Zebrowski

Also present were: Mr. Baker, Esq., Mr. Iacocca, Mr. Samuel, Mr. Justin Cornell, Mr. Shah, Mr. Schlichte, Mr. Kronowski, Mr. Dalina

AT THIS TIME, THE MEETING WAS OPENED:

Vice Chairman Grillo asked the Board Secretary if the board meeting was being conducted under the Sunshine Law and if all publications were notified, the secretary stated: yes.

MINUTES:

Commissioner Scott made a motion to approve the minutes from February 12, 2026; seconded by Commissioner Davis

ROLL CALL:

YES: Commissioner Davis, DeWise, Fisher, Parikh, Rios, Roberts, Scott, and Vice Chairman Grillo

NO: n/a

ABSTAIN: n/a

ATTORNEY REPORT:

Mr. Baker, Esq. began his report by addressing Resolution B, executing a Certificate of Completion for the Trammel Crow Project. This is different than the Certificate of Occupancy that the Borough issues. The agency issues a Certificate of Completion at the end of the project, they have to complete everything from a building standpoint and compliance of the redevelopment agreement. Checks are done with engineering, legal and finance to ensure the redeveloper has completed everything in the redevelopment

agreement. The Agency votes on a Certificate of Completion. Then that gets issued and the conditions that led to the redevelopment are done and whatever is leftover in escrow is refunded.

ENGINEER REPORT:

Mr. Cornell reported that it has been a busy month at Riverton. The sanitary and water mains from the pump station were tested with positive results. Work continues on the interior of Bass Pro Shop—they are currently working on the fish tank. Quick Chek is moving along very quickly.

EXECUTIVE DIRECTORS' REPORT:

Mr. Schlichte refers to the Executive Director's report dated March 12, 2026:

1. Redevelopment Area Bond (RAB)

This meeting there will be a resolution authorizing the issuance of the first round of RAB's for the Riverton Project. SERA administration has had several meetings with SSA's and our Bond Counsel and feels that the proposed terms are acceptable, if you have any questions or would like more information, please let us know.

2. Riverton Update

Progress continues at the Riverton Site. The interior work is continuing on the Bass Pro shop, keeping the project on schedule for a summer of 2026 opening. Work continues on the Gateway services area, with the QuickChek making significant progress, it is on schedule to be the first business completed and opened at the site.

3. Main Street Revitalization

SERA administration is coordinating with the Department of Public Works to select the appropriate trash and recycling receptacles for the Main Street Area. Public works has designated 6 areas for the receptacles to be placed in the downtown area, three on either side of the road between Washington Road and MacArthur Ave. We have some examples of the possible receptacles that are available for us to purchase using grant funding that the borough has been awarded.

4. Riverfront Bar & Restaurant RFP

The Riverfront Bar & Restaurant RFP was distributed to 66 targeted hospitality operators, restaurant groups, commercial real estate firms, developers, marina industry organizations, and economic development groups to maximize industry awareness and encourage competitive proposals.

Recipients included major industry associations, waterfront restaurant operators, regional hospitality groups, commercial real estate brokerages, redevelopment developers, and economic development organizations.

5. Jupiter Power

Jupiter Power is in the process of developing their plans for the old JCP&L site to put in a battery storage facility. They have already been in contact with our emergency services to give insight into the project and have plans to host a public information session at the senior center on March 26th from 5pm-8pm.

6. Business View- Best of New Jersey Feature

SERA administration recently met with Business View, a national publication that highlights communities across the country by showcasing the unique assets that define them and the redevelopment initiatives driving their growth and revitalization. We are pleased to share that Sayreville has been selected as the lead feature in their ongoing series on development and economic growth in New Jersey for the June 2026 issue. This feature will spotlight the Borough's ongoing redevelopment efforts, strategic vision, and the many opportunities that continue to position Sayreville as a community on the rise.

Mr. Shah added that this feature is positive for Sayreville. He said photos of events and projects will be provided. Vice Chairman Grillo added his congratulations to the team on reaching 66 targeted groups for the RFP. He said it has been highly visible on social and digital media Mr. Shah added that overall, there is positive feedback from the community.

Commissioner DeWise asked for clarification on which logo Mr. Schlichte was referring to on the garbage cans. Mr. Schlichte explained that it would be the Sayreville logo that Mr. Dalina presented during a past revitalization presentation. Mr. Schlichte said he would send it out. Mr. Shah explained that this is a Borough initiated project but the Chairman wanted SERA to be involved.

AUTHORIZATION FOR PAYMENT BILLS:

Total Amount: \$49,130.03 (Operating Exp. \$40,161.53 & Escrow \$8,968.50)

Commissioner Scott made a motion to approve; seconded by Commissioner Davis

ROLL CALL:

YES: Commissioner Davis, DeWise, Fisher, Parikh, Rios, Roberts, Scott, and Vice Chairman Grillo

RESOLUTIONS:

Mr. Baker, Esq. informed the Commissioners that Bond Counsel is present at the meeting to answer any questions regarding the Bond Resolution. Mr. Jessup, Esq. greeted the Commissioners. Councilman Rios asked Mr. Jessup, Esq. to explain what would happen if the special assessments in Parcel C are not paid or if the development does not move forward as expected. Mr. Jessup explained the importance of the term “NON-RECOURSE” which means the bondholders cannot look to the general funds of the Agency or any funds of the Borough for repayment of the bonds. The only payment they can look to for repayment of the debt service is the special assessment payment made by the developer on their particular properties. If the property owners cannot pay their special assessment, the bondholder will only look to the property owners. If they can never recover the special assessment amount because the property has no value, they cannot come back to Sayreville for the money, they are simply out that money. Councilman Rios stated that the resolution references up to 200 million dollars of potential future obligations but the bond is for 4 million dollars. He asked if additional bonds are planned later and what the total infrastructure cost for the waterfront might be. Mr. Jessup, Esq. explained that yes additional bonds are planned. He explained that they went to the Local Finance Board on behalf of the Agency and received approval to issue up to 200 million dollars’ worth of these NON-RECOURSE Redevelopment Area Bonds. The plan from the beginning of this financing was done at the beginning of the Redevelopment Agreement back in 2020. The plan was that SERA would issue Infrastructure bonds in tranches (different series at different times) as the site is built out. For a site this large, it may take a decade or more to build out all of those infrastructure units. This first bond is to repay Middlesex County for a loan that the county made to the Agency to acquire a portion of the property. Per the developer’s schedule, in two years, we would expect to be back for the second phase of bonds, in the neighborhood of 15-35 million dollars. Two years later, another 15-35 million dollars, and so on until the site is built out. Mr. Samuel added that this was decided long before the Chairman showed up on the scene. When they issued RFPs in the early years, they had public hearings and presentations on it. The first redeveloper made it clear that this project could not happen without having RAB bonds. The council and Agency were educated early in the process that this is the only way this project could be built. Mr. Shah explained that there was one open issue during negotiation that took place. The Agency hired an expert tax attorney to clarify partial payments. Mr. Jessup, Esq. explained in the circumstance that their PILOT payment is due and the

property owner writes a check for 100% of the bill, everyone gets paid. If they write a check for 0, nobody gets paid, and all of us have respective liens on the property. The pinhole risk issue is: what if somebody makes a partial payment? It is rare that someone pays partially. They determined in that circumstance, if there is a partial payment, the first applications, the bond holder would get paid, the land taxes get paid, Borough PILOT gets paid. In recovery, if they recover all money, everybody gets paid. If only a portion is recovered, we share and end up in same place. Mr. Shah explained that they looked at this from all angles so the agreement is clear and there is no ambiguity in the future.

- a. **2026.03.08 – Resolution of the Sayreville Economic and Redevelopment Agency Authorizing the Issuance of Redevelopment Area Bonds (Waterfront Infrastructure Project) (Non-Recourse) in an Aggregate Principal Amount Not to Exceed \$4,000,000 [Riverton RAB Bonds]**

Commissioner Roberts made a motion to approve, seconded by Commissioner Scott.

ROLL CALL:

YES: Commissioner Davis, DeWise, Fisher, Parikh, Rios, Roberts, Scott and Vice Chairman Grillo

NO: n/a

ABSTAIN: n/a

Commissioner Roberts thanked Mr. Jessup, Esq. for all his assistance and for the thorough information he provided.

- b. **2026.03.09 – Resolution Authorizing Execution of Certificate of Completion for the Parlin Section 1 URBAN RENEWAL, LLC Project, (a/k/a Trammel Crow Project), in the Hercules Redevelopment area [Trammel Crow Project]**

Commissioner Roberts asked Mr. Baker, Esq. the amount of PILOT payments. She also asked if there is a way to get a report of PILOT payments made each year and said we may need to send that to the Borough Council. She said we need to keep on top of the PILOT payments. Mr. Baker, Esq. stated that things are much more organized at the municipal building. There is regular communication between the Borough CFO, Business Administrator, SERA CFO, and Mr. Baker, Esq. on payments and what is due. Vice Chairman Grillo asked for a motion to approve the resolution.

Commissioner Davis made a motion to approve, seconded by Commissioner Roberts

ROLL CALL:

YES: Commissioner Davis, DeWise, Fisher, Parikh, Rios, Roberts, Scott and Vice Chairman Grillo

NO: n/a

ABSTAIN: n/a

- c. 2026.03.10 – A Resolution of the Sayreville Economic and Redevelopment Agency Approving Riparian Grant Application for Filing with New Jersey Department of Environmental Protection, Bureau of Tidelands Management [Riverton]**

Vice Chairman Grillo invited Mr. Iacocca, Esq. up to speak on this resolution. He explained that the redeveloper is in the process of cleaning various title issues. One of the issues is that the Tidelands have receded and the Tidelands map needs to be updated with the state as well as getting the title of the land to the developer through the Riparian Grant Application. The purpose of the resolution is for the Agency to allow the developer to file the application and so the developer can get claim to the lands that were once Tidelands. Mr. Iacocca explained this is a standard title cleanup issue. Whenever you have Tidelands, the state has claims. SSA will be paying the application cost and fees associated with this application. Vice Chairman Grillo asked if there are any plans to develop this land. Mr. Samuel explained that there are many areas on the property that used to be a stream. Any of these ditches have a title claim to them. There are many areas on the property that are filled in. The map from the 1930s showed there were water on them. Mr. Baker, Esq. added the state cannot have title on a former stream that you now have a road on. Councilman Rios asked if the grant would affect access to the waterfront. Mr. Baker, Esq. said it is a requirement of the county and the Redevelopment Agreement that the public have access to the waterfront. The walkway is an easement to the county. The developer will build the walkway. The developer has already prepared and provided the updated map at their cost.

Commissioner Scott made a motion to approve, seconded by Commissioner Parikh

ROLL CALL:

YES: Commissioner Davis, DeWise, Fisher, Parikh, Rios, Roberts, Scott and Vice Chairman Grillo.

NO: n/a

ABSTAIN: n/a

COMMISSIONER COMMENTS & PUBLIC PORTION:

Commissioner Roberts asked if there is any plan for the SERA property behind Weber Avenue and if there is any opportunity to put some of it into open space. Vice Chairman

Grillo said he and Chairman Zebrowski had intended to discuss this during February's workshop meeting, but it was delayed to have a RAB Bond discussion. During the next workshop session in May, the plan is to discuss Weber Avenue.

Commissioner Fisher asked Mr. Dalina about the link from the Borough site to SERA's website: seranj.gov. She said seranj.gov has a link to the Borough's site, but not the Borough site to seranj.gov. She complimented Mr. Dalina on the SERA Spotlight series. She said it is great for non-professionals to learn about the different phases of development. It should be easier for people to have access to those videos. Vice Chairman Grillo invited Mr. Dalina to speak about social media and Public Relations at this time. Mr. Dalina updated that after meeting with Apptegy, the Agency's website vendor, he said Facebook, Instagram and YouTube are now linked and appear on the bottom of the web page. He will create a web page specifically for SERA Spotlight. Mr. Dalina also shared that SERA continues to expand awareness of redevelopment initiatives through social media outreach, direct engagement with development organizations, regional media coverage and the development of the Spotlight Podcast series. These efforts recently generated significant online engagement and regional attention—specifically the waterfront bar and restaurant redevelopment project that is going on. The numbers show that one of the introductory posts for the RFP received 36,000 views. The page received 9,894 viewers, 5,100 engagements, and 4,800 clicks. The Facebook page gained 89 new followers which is a 59.3% growth over last month. The efforts are working and will continue. New posts are gaining traction of 2,700 views within a day. He will post 2 times a week leading up to the RFP deadline. The RFP was featured in TapInto Raritan Bay, Home News Tribune, mycentraljersey.com, AOL News and the Daily Voice. He is working on a one-page information fact sheet to resend organizations that Mr. Schlichte spoke about in his report. Regarding the podcast initiative, the commissioners were given a questionnaire to fill out. Once he gets those back, he will generate and send scripts. A teleprompter will be used. Vice Chairman Grillo asked how much of the RFP was paid vs. non-paid media. Mr. Dalina confirmed that all media was free. Vice Chairman Grillo then asked about Instagram. Mr. Dalina explained that he is in the process of working with the website company to link Instagram to the backend of the website (Thrillshare) for posting. The posts go directly to Facebook currently. He is working on linking Instagram. Vice Chairman Grillo also suggested Mr. Dalina follow all the different bids in New Jersey—county and local governments as well as redevelopment organizations. Mr. Shah requested the commissioners and professionals share the posts and post the link to groups they belong to. Councilman Rios added that he reviewed the minutes from the last meeting and agreed with the decision to remove “Tiki Bar” from the RFP. He suggested getting in touch with Jon Bon Jovi's management team since he has a bar in Nashville and operates food banks in the area. He has roots in town and has visited recently.

Commissioner Scott made a motion to close public portion; seconded by Commissioner Roberts.

Vice Chairman Grillo thanked everyone and asked for a motion to adjourn.

**Commissioner Davis made a motion to adjourn; seconded by Commissioner Roberts.
Meeting ended at 7:14 p.m.**

Respectfully submitted,

**Jamie Kurtz
SERA Recording Secretary**